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December 1, 2021

Dear Members,

Public Service Pension Plan – Improved Benefits for Ambulance Paramedics

We are pleased to announce an improvement to the value of your pension that is a result of strong advocacy on your behalf by your Union.

In January 2021, the Public Service Pension Board of Trustees announced the 2020 valuation, which determined the plan is fully funded with surplus funds of \$2.7 billion. This surplus allows the board to make plan improvements, and the board is pleased to announce that pensions will improve for Full-time and Regular Part-time ambulance paramedics starting April 1, 2022.

The full decision was announced by the Public Service Pension Plan, and we recommend reading it to fully understand the additional benefit to both **On-call** regular plan members at <https://pspp.pensionsbc.ca/board-communicue-november-22-2021> and **Full-time and Regular Part-time** members at <https://pspp.pensionsbc.ca/pensions-improve-for-full-time-and-regular-part-time-ambulance-paramedics-starting-april-1-2022>

We wanted to summarize the highlights for you:

- The increase in your pension is funded by surplus investment returns in the plan, not out of a higher contribution rate.
- The plan has established a reserve to help stabilize contribution rates in the future.
- Your pension is calculated based on a formula, and the accrual rate is the rate at which you build up your pension benefits. Starting April 1, 2022, your pension accrual rate will automatically increase from 1.85 per cent to **1.95 per cent**.
- You will earn more pension on service on and after April 1, 2022.
- Plan costs have increased, however there will be no change to member contribution rates because the board used a portion of the surplus funds to mitigate a contribution rate increase.

The announcement means that effective April 1, 2022, surplus in the plan will be used to increase the value of your pension on a go-forward basis.

Supporting materials and information:

- My Account: myaccount.pensionsbc.ca
- Use My Account to: View, create and save pension estimates
- Review current and past Member's Benefit Statement
- Review service and salary history
- Confirm address, spousal, and beneficiary information
- Submit messages and documents securely through Message Centre

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On behalf of the Local 873 Public Service Plan Committee, and your Provincial Executive Board.

Sincerely,



Troy Clifford
Provincial President
Ambulance Paramedics of BC & Emergency Dispatchers of BC
CUPE Local 873

TC/sb/MoveUp

